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10 UNITED STATES DISTRICT COURT

11 NORTHERN DISTRICT OF CALIFORNIA

12 In re VERIFONE HOLDINGS, INC.)
SECURITIES LITIGATION)

Master File No. 3:07-cv-06140-MHP

13 _____)

CLASS ACTION

14 This Document Relates To:)

15 ALL ACTIONS.)

NOTICE OF SUPPLEMENTAL
AUTHORITY IN FURTHER SUPPORT OF
THE NATIONAL ELEVATOR INDUSTRY
PENSION FUND'S MOTION FOR
16 APPOINTMENT AS LEAD PLAINTIFF

1 The National Elevator Industry Pension Fund (the “National Elevator Fund”) respectfully
2 submits this Notice to apprise the Court of a recent decision from the United States District Court for
3 the Southern District of California in *HCL Partners Ltd. P’ship v. Leap Wireless Int’l, Inc.*, 2008
4 U.S. Dist. LEXIS 43615 (S.D. Cal. May 22, 2008) (“*Leap Wireless*”). *Leap Wireless* was decided
5 subsequent to the Court’s May 14, 2008 Order for additional information from two disparate groups
6 of proposed lead plaintiffs comprised of: (1) The Phoenix Insurance Company, Ltd.; (2) Prisma
7 Provident Funds, Ltd.; (3) Prisma Mutual Funds, Ltd.; (4) Harel Insurance Co.; (5) Harel Pia Mutual
8 Funds; (6) CLAL Finance Batucha Investment Management Mgmt.; and (7) Direct Investment
9 House (Providence Funds) Ltd. *See* Docket #124.

10 Citing this district’s decision in *Weisz v. Calpine Corp.*, 2002 U.S. Dist. LEXIS 27831 (N.D.
11 Cal. 2002), *Leap Wireless* held that “to the extent an investment advisor seeks to claim losses
12 suffered by its clients in a bid to qualify as lead plaintiff, the investment advisor must show that its
13 clients specifically authorized it to bring securities laws claims on their behalf.” 2008 U.S. Dist.
14 LEXIS 43615, at *10 - *11. There, despite the investment advisors’ supplemental submissions, the
15 court was unmoved, finding that “Westchester and G&S have not shown that their clients delegated
16 the authority to sue for losses sustained by the funds.” *Id.* Accordingly, the court concluded that the
17 funds “do not qualify as lead plaintiff.” *Id.* at *12. In dicta, *Leap Wireless* also reasoned that:

18 [E]ven if Westchester & G&S had authority to sue on behalf of the funds, the Court
19 would have concerns regarding their ability to adequately represent the class. As
20 investment advisors, Westchester & G&S may be subject to unique defenses.
21 Complicating matters further, the funds are foreign entities based in the Caribbean.

22 *Id.* Ultimately, rather than burden the class with the complications attendant to appointing groups of
23 complex foreign entities as lead plaintiff, the court appointed a pension fund
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(like the National Elevator Fund) with smaller losses to lead the class. *Id.* at *5 (“the Court finds that Carpenter Funds is most capable of adequately representing the interests of class members”).

DATED: June 11, 2008

Respectfully submitted,

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/s/ Ramzi Abadou
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CERTIFICATE OF SERVICE

I hereby certify that on June 11, 2008, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on June 11, 2008.

s/ Ramzi Abadou
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